

# SURVEILLANCE CREDIT RATING REPORT ORTHO MEDICAL BANGLADESH



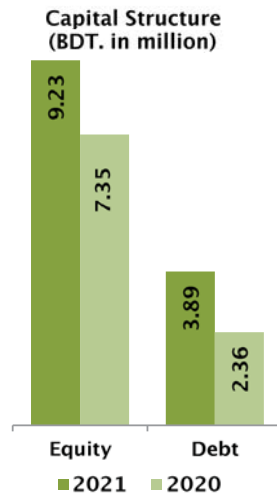
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## Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	17.09	11.60
EBIT	3.19	1.75
Net Profit	1.95	0.99
Total Assets	13.12	9.71
Total Equity	9.23	7.35
Debt	3.89	2.36
Net Profit Margin (%)	11.4%	8.5%
CCC (Days)	226.13	264.25
ICR (X)	2.60	2.33



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	06 November 2022	05 November 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

**Methodology:** SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has assigned '**WCRSE 3**' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Ortho Medical Bangladesh** (hereinafter referred as "**OMB**" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Owned business premises and storage facility
- Good business network
- Good profitability margin
- Low levered capital structure
- Moderate interest coverage position
- Satisfactory banking relationship

However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to **above average level** of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with "**Stable**" outlook and believes that OMB will be able to maintain its good fundamentals in the foreseeable future.